FORTY-SECOND ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD CO.

FOR THE

YEAR ENDED DECEMBER 31, 1949

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MISSISSIPPI CENTRAL

RAILROAD CO.

FOR THE

YEAR ENDED DECEMBER 31, 1949

DIRECTORS

L. E. FAULKNER	Hattiesburg, Miss.
REESE H. HARRIS	Scranton, Pa.
H. L. JONES	Middleville, N. J.
S. E. MORETON	Brookhaven, Miss.
J. CURTIS PLATT*	Scranton, Pa.
CYRUS J. QUINN	New York, N. Y.
STANLEY C. SCHOOLEY	Scranton, Pa.
R. E. WEEKS	Scranton, Pa.
M. C. BARRETT**	Scranton, Pa.

* Died March 19, 1950.
** Elected to fill unexpired term of John D. Babbage, deceased.

OFFICERS

J. CURTIS PLATT, President*	Scranton, Pa.
H. L. JONES, Vice-President	Middleville, N. J.
STANLEY C. SCHOOLEY, Vice-President	Scranton, Pa.
L. E. FAULKNER, Vice-Pres. and Gen'l Mgr.	Hattiesburg, Miss.
R. E. WEEKS, Secretary and Treasurer	Scranton, Pa.
LeROY MORRIS, Traffic Manager	Hattiesburg, Miss.
H. O. HOFFMAN, Superintendent	Hattiesburg, Miss.
F. E. MONTGOMERY, Auditor	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer	Hattiesburg, Miss.
R. W. FOX, Purchasing Agent	Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building — Scranton, Pa.

REGISTRAR

The Scranton Lackawanna Trust Co. — Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

Freight revenues decreased $96,433 or 4.18% under 1948 due mainly to a decrease of 4,263 revenue carloads handled. The decrease in forest products handled amounted to 4,148 carloads. The revenue decrease would have been greater were it not for interstate freight rate increases, one effective January 11, averaging 5.2% and another effective September 1, bringing the total increases during the year to 9.1%. Some increases were also made in intrastate rates.

Gross revenues from the wallboard plant and others using Johnsville were $189,415 and from liquefied petroleum gas out of Calco amounted to $131,795.

Operating expenses increased $184,239 or 11.94% over 1948. Labor costs charged operating expenses in 1949 exceeded such charges in 1948 by $99,400, which is accounted for in part by wage and salary increases effective as of October 1948 of basically 7 cents per hour to organized maintenance of way and structures and maintenance of equipment labor and 10 cents per hour to all other groups, and in part by the 40 hour work week, with no reduction in pay from previous 48 hour week, effective September 1, 1949, for all groups except train and engine service employees. Expenses account slides and removal of drift from bridges were heavy. Four steel bridges were painted. 465 gross tons of new 80 lb. rails were laid in replacement. There were 29,104 new and secondhand cross ties and 52,189 ft. B. M. bridge and switch ties laid in replacement. The general office, shops and certain other buildings at Hattiesburg were painted. Three locomotives received heavy repairs, compared with two receiving heavy repairs in 1948.

Taxes decreased $65,776 or 22.64% under 1948, notwithstanding, taxes accrued in 1949 amounted to $5.71 per share of common stock.

Hire of freight cars decreased $63,739 or 33.54% under 1948, due in part to decline in carloadings and in part to per diem earnings of approximately $29,000 on our 100 new box cars.

Dividend of 5½% amount $60,358, was declared and paid on 109,742 shares of First Preferred Stock January 17, 1949.

Payment of $32,314 was made March 31st into the sinking fund for retirement of 1st Mortgage Bonds and $32,000 of such bonds were reacquired and cancelled.

Equipment obligation of $348,950 was incurred in connection with 100 new steel box cars acquired in June under Conditional Purchase Contract. (See Schedule D).

Industrial and side tracks totaling 4,908 feet were added during the year and 2,392 feet retired.

One secondhand locomotive was purchased, 100 new steel box cars were acquired under Conditional Purchase (Sale) Agreement, five flat cars and twenty-three gondola cars, purchased secondhand, were converted into wood rack cars, one supply car was built up from a destroyed foreign car, thirteen box cars, four flat cars, two gondola cars and one log car were retired.

Five hundred net tons (four track miles) of new 80 lb. rail with fastenings are on order for delivery in April or May 1950. It is planned to purchase fifty-seven secondhand gondola cars and convert them, and ten such cars purchased and on hand, into wood rack cars.

The International Paper Company will soon complete the construction of their new rayon pulp plant south of Natchez. We will serve this plant only through switch movement and the switching charges are very high, therefore, our net revenue from this plant will not be large. We are having to spend quite a large sum of money in purchasing rack cars to take care of approximately 20% of the raw material going into the plant and we are having to spend approximately $20,000 in the construction of additional tracks in the Natchez yards on account of the new plant.

There are 754 producible oil wells in counties through which we operate, however, this means no revenue to us except from the small re-cycling plant located at Calco. All the oil is moved through pipe lines. We have leased small sections of our right-of-way to oil companies. The income from these leases amounted to $16,618 in 1949. The wells in the Cranfield oil field and the oil field west of Brookhaven are all covered by what is known as a Royalty Owners Unitization Agreement. We are participating in the production from only 13 of these wells. During the year 1949 the net oil royalties we received amounted to $8,151. This latter amount must be applied on our sinking fund.

There were 353 stockholders when the stock book was closed January 11, 1950 (prior to annual meeting). Average number of employees 357.

The splendid co-operative spirit of the members of the Mississippi Central family made a large contribution to our efforts to efficiently serve our patrons during the year.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted, by order of the Board of Directors.

L. E. FAULKNER

Vice-President & General Manager.

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TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1949 and 1948, and Comparison

	Year Ended December 31 1949	1948	Increase (D) Decrease
Railway Operating Income:			
Railway operating revenues	$2,260,857.60	$2,361,438.39	$D100,580.79
Railway operating expenses	1,727,750.90	1,543,511.81	184,239.09
Net revenue from railway operations	$ 533,106.70	$ 817,926.58	$D284,819.88
Railway tax accruals	224,816.55	290,592.84	D 65,776.29
Railway operating income	$ 308,290.15	$ 527,333.74	$D219,043.59
Rent Income:			
Rent from locomotives	$ 20.00		$ 20.00
Joint facility rent income	232.53	$ 199.14	33.39
Total rent income	$ 252.53	$ 199.14	$ 53.39
Rents Payable:			
Hire of freight cars	$ 126,297.61	$ 190,036.11	$D 63,738.50
Rent for work equipment		155.50	D 155.50
Joint facility rents	26,103.43	22,108.58	3,994.85
Total rents payable	$ 152,401.04	$ 212,300.19	$D 59,899.15
Net rents payable	$ 152,148.51	$ 212,101.05	$D 59,952.54
Net Railway Operating Income	$ 156,141.64	$ 315,232.69	$D159,091.05
Other Income:			
Miscellaneous rent income	$ 6,016.67	$ 1,976.57	$ 4,040.10
Miscellaneous nonoperating physical property	1,602.86	412.76	1,190.10
Income from unfunded securities and accounts	1,502.67	538.61	964.06
Miscellaneous income	16,617.96	13,338.14	3,279.82
Total other income	$ 25,740.16	$ 16,266.08	$ 9,474.08
Total Income	$ 181,881.80	$ 331,498.77	$D149,616.97
Miscellaneous Deductions from Income:			
Miscellaneous rents	$ 49.85	$ 447.00	$D 397.15
Miscellaneous tax accruals	284.90	255.97	28.93
Miscellaneous income charges	125.00	4,223.49	D 4,098.49
Total miscellaneous deductions from income	$ 459.75	$ 4,926.46	$D 4,466.71
Income Available for Fixed Charges	$ 181,422.05	$ 326,572.31	$D145,150.26
Fixed Charges:			
Interest on funded debt	$ 44,336.73	$ 57,855.57	$D 13,518.84
Interest on unfunded debt	71.66	56.76	14.90
Amortization of discount on funded debt	1,718.75	10,361.13	D 8,642.38
Total fixed charges	$ 46,127.14	$ 68,273.46	$D 22,146.32
Net Income After Fixed Charges	$ 135,294.91	$ 258,298.85	$D123,003.94
Income Applied to Sinking Fund	28,151.34	32,313.94	D 4,162.60
Balance of Income Transferred To Earned Surplus—Unappropriated	$ 107,143.57	$ 225,984.91	$D118,841.34

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1949 and 1948, and Comparison

ASSETS	December 31 1949	1948	Increase (D) Decrease
Investments:			
Road and equipment property	$9,191,850.05	$8,605,527.40	$ 586,322.65
Less—Donations and grants	40,121.70	40,144.72	D 23.02
Investment in transportation property	$9,151,728.35	$8,565,382.68	$ 586,345.67
Less—Accrued depreciation	591,578.35	565,354.09	26,224.26
Investment in transportation property less recorded depreciation	$8,560,150.00	$8,000,028.59	$ 560,121.41
Sinking fund	313.94		313.94
Miscellaneous physical property	12,229.91	12,229.91	
Total investments	$8,572,693.85	$8,012,258.50	$ 560,435.35
Current Assets:			
Cash	$ 359,483.18	$ 418,591.71	$D 59,108.53
Temporary cash investments (United States Government securities)	50,236.00	290,082.43	D239,846.43
Traffic and car-service balances—Dr.	61,619.77	50,949.47	10,670.30
Net balance receivable from agents	17,342.36	26,545.26	D 9,202.90
Miscellaneous accounts receivable	38,594.87	25,162.91	13,431.96
Material and supplies	184,109.19	160,522.02	23,587.17
Other current assets	156.53	38.34	118.19
Total current assets	$ 711,541.90	$ 971,892.14	$D260,350.24
Deferred Assets:			
Working fund advances	$ 919.83	$ 738.26	$ 181.57
Other deferred assets	3,032.15	23,426.74	D 20,394.59
Total deferred assets	$ 3,951.98	$ 24,165.00	$D 20,213.02
Unadjusted Debits:			
Prepayments	$ 9,556.56	$ 936.14	$ 8,620.42
Other unadjusted debits	14,299.90	2,480.32	11,819.58
Total unadjusted debits	$ 23,856.46	$ 3,416.46	$ 20,440.00
Total	$9,312,044.19	$9,011,732.10	$ 300,312.09

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1949 and 1948, and Comparison

LIABILITIES	December 31 1949	1948	Increase (D) Decrease
Capital Stock:			
First preferred, non-cumulative 5½% of a par value of $10.00 each—authorized, 111,210 shares; outstanding, 109,742 shares	$1,097,420.00	$1,097,420.00	
Common—authorized and outstanding, 39,400 shares of a par value of $100.00 each	3,940,000.00	3,940,000.00	
Total capital stock	$5,037,420.00	$5,037,420.00	
Long-Term Debt:			
First mortgage 4% bonds, due April 1, 1978	$ 968,000.00	$1,000.000.00	$D 32,000.00
Equipment obligations (includes $36,000 maturing in 1950)	330,950.00		330,950.00
Total long-term debt	$1,298,950.00	$1,000,000.00	$ 298,950.00
Current Liabilities:			
Audited accounts and wages payable	$ 141,425.28	$ 119,267.07	$ 22,158.21
Miscellaneous accounts payable	23,906.59	21,433.04	2,473.55
Unmatured interest accrued	9,680.00	10,000.00	D 320.00
Accrued accounts payable	26,885.00	53,072.76	D 26,187.76
Taxes accrued	110,661.00	191,382.28	D 80,721.28
Other current liabilities	31,212.51	22,300.56	8,911.95
Total current liabilities	$ 343,770.38	$ 417,455.71	$D 73,685.33
Unadjusted Credits—Other	$ 2,624.69	$ 2,642.66	$D 17.97
Surplus:			
Unearned surplus	$ 1,895.36	$ 1,872.34	$ 23.02
Earned surplus—appropriated:			
Funded debt retired through income	$ 32,000.00		$ 32,000.00
Sinking fund reserve	28,465.28	$ 32,313.94	D 3,848.66
Total earned surplus—appropriated	$ 60,465.28	$ 32,313.94	$ 28,151.34
Earned surplus—unappropriated	$2,566,918.48	$2,520,027.45	$ 46,891.03
Total surplus	$2,629,279.12	$2,554,213.73	$ 75,065.39
Total	$9,312,044.19	$9,011,732.10	$ 300,312.09

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF EARNED SURPLUS—UNAPPROPRIATED

For the Years Ended December 31, 1949 and 1948, and Comparison

	Year Ended December 31 1949	1948	Increase (D) Decrease
Credit Balance at Beginning of Year	$2,520,027.45	$ 128,065.12	$ 2,391,962.33
Credits:			
Credit balance transferred from income	$ 107,143.57	$ 225,984.91	$D 118,841.34
Reversal of sinking fund reserve applicable to First Mortgage 5% bonds retired		2,165,879.67	D2,165,879.67
Other miscellaneous credits	141.74	97.75	43.99
Total credits	$ 107,285.31	$2,391,962.33	$D2,284,677.02
Total	$2,627,312.76	$2,520,027.45	$ 107,285.31
Debits:			
Dividend appropriation of surplus—5½% on first preferred capital stock	$ 60,358.10		$ 60,358.10
Other miscellaneous debits	36.18		36.18
Total debits	$ 60,394.28		$ 60,394.28
Credit Balance at End of Year	$2,566,918.48	$2,520,027.45	$ 46,891.03

HASKINS & SELLS — 67 Broad Street

Certified Public Accountants — New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1949 and the related statements of income and of earned surplus—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus—unappropriated present fairly the financial position of the Company at December 31, 1949 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

HASKINS & SELLS

New York,

February 23, 1950.

TABLE D

Statement of Long Term Debt, December 31, 1949

Description	Date of Issue or Contract	Date of Maturity	Amount Outstanding Dec. 31, 1949	Interest		
				Rate	Accrued During Year	When Payable
First Mortgage Bonds	April 1, 1948	April 1, 1978	$968,000.00	4%	$39,069.55	April and October
Equipment Obligations—Conditional Purchase Contract	April 5, 1949	Monthly to April 1, 1959	$330,950.00*	3%	$ 5,267.18	Monthly

* Payable $3,000.00 Monthly.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1949

	Additions	Retirements
Road		
Engineering	$	$ 263.19
Land	3,161.55	40.18
Grading	5,250.42	817.22
Bridges, Trestles and Culverts	23,904.52	2,882.73
Ties	3,703.93	712.73
Rails	2,652.86	1,238.72
Other Track Material	11,164.84	1,638.24
Ballast	1,504.57	48.00
Track Laying and Surfacing	6,844.97	648.89
Water Stations	4,046.27	1,967.10
Shops and Enginehouses	1,031.15	69.00
Shop Machinery	3,075.10	1,866.00
	$ 66,340.18	$ 12,192.00
Equipment		
Steam Locomotives	$ 26,101.67	$
Freight Train Cars	527,762.81	23,482.77
Work Equipment	856.62	
Miscellaneous Equipment	4,678.36	3,742.22
	$559,399.46	$ 27,224.99
Total Road and Equipment	$625,739.64	$ 39,416.99

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1949 and December 31, 1948

OPERATING REVENUES

	1949	Per cent Earnings	1948	Per cent Earnings
Freight	$2,209,234.93	97.72	$2,305,667.83	97.64
Passenger	Dr. 477.32	—0.02	3,176.98	0.13
Miscellaneous	52,099.99	2.30	52,593.58	2.23
Totals	$2,260,857.60	100.00	$2,361,438.39	100.00

OPERATING EXPENSES

	1949	Per cent Earnings	1948	Per cent Earnings
Maintenance of Way and Structures	$ 593,328.42	26.24	$ 493,871.47	20.91
Maintenance of Equipment	274,998.01	12.16	227,627.96	9.64
Traffic	148,252.32	6.56	143,483.78	6.08
Transportation	601,165.28	26.59	574,037.82	24.31
General	110,006.87	4.87	104,490.78	4.42
Totals	$1,727,750.90	76.42	$1,543,511.81	65.36
Net revenue from railway operations	$ 533,106.70		$ 817,926.58	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1949 and 1948

	1949	1948
Maintenance of Way and Structures		
Superintendence	$ 25,202.61	$ 23,481.25
Roadway Maintenance	105,506.34	93,188.75
Bridges, Trestles and Culverts	52,722.99	27,427.61
Ties	58,018.44	62,752.06
Rails	27,133.92	143.79
Other Track Material	12,804.85	9,487.55
Ballast	5,466.44	9,449.40
Track Laying and Surfacing	173,588.86	164,722.42
Fences and Signs	2,446.21	3,488.23
Station and Office Buildings	17,130.28	7,705.75
Roadway Buildings	325.65	487.77
Water Stations	1,634.64	1,117.79
Fuel Stations	3,641.96	4,752.57
Shops and Enginehouses	14,129.79	6,494.99
Telegraph and Telephone Lines	1,625.75	1,042.50
Signals and Interlockers	650.05	1,270.48
Power—Transmission Systems	19.59	77.15
Road Property—Depreciation	23,955.97	23,467.28
Retirements—Road	Cr. 4,706.92	7,686.99
Roadway Machines	3,347.10	2,670.99
Dismantling Retired Road Property	14,490.42	7,478.19
Small Tools and Supplies	4,212.37	4,013.33
Removing Snow, Ice and Sand	647.41	—
Public Improvements—Maintenance	4,309.58	4,281.77
Injuries to Persons	7,817.85	7,670.13
Insurance	1,581.83	1,228.39
Stationery and Printing	709.26	684.53
Other Expenses	425.33	Cr. 2,206.54
Maintaining joint tracks, yards and other facilities — Dr.	34,674.96	19,901.80
Maintaining joint tracks, yards and other facilities — Cr.	185.11	95.45
Total	$593,328.42	$493,871.47
Maintenance of Equipment		
Superintendence	17,207.39	16,177.99
Shop Machinery	4,412.85	3,390.75
Power Plant Machinery	767.94	1,386.47
Shop and Power Plant Machinery—Depreciation	2,991.46	2,993.03
Dismantling Retired Shop and Power Plant Machinery	55.64	19.08
Steam Locomotives—Repairs	143,554.54	114,323.38
Freight Train Cars—Repairs	56,465.32	48,628.18
Work Equipment—Repairs	6,409.72	4,871.77
Miscellaneous Equipment—Repairs	478.49	677.50
Dismantling Retired Equipment	935.21	516.37
Equipment—Depreciation	28,268.47	19,873.95
Injuries to Persons	572.70	684.56
Insurance	1,981.52	1,540.41
Stationery and Printing	662.27	637.76
Other Expenses	518.30	Cr. 684.90
Joint Maintenance of Equipment Expenses—Dr.	9,716.19	12,591.66
Total	$274,998.01	$227,627.96
Traffic		
Superintendence	55,391.59	48,028.27
Outside Agencies	78,033.71	82,829.39
Advertising	1,268.72	1,467.96
Traffic Associations	2,352.67	2,178.13
Insurance	94.47	87.63
Stationery and Printing	11,106.06	8,892.35
Other Expenses	5.10	—
Total	$148,252.32	$143,483.78

TABLE G—(Continued)

	1949	1948
Transportation		
Superintendence	$ 31,287.14	$ 29,513.15
Dispatching Trains	10,287.21	9,830.15
Station Employees	71,514.82	67,067.45
Weighing and Inspection Bureaus	587.61	637.94
Station Supplies and Expenses	2,572.07	2,756.87
Yard Masters and Yard Clerks	6,820.91	5,941.28
Yard Conductors and Brakemen	27,720.55	27,129.74
Yard Enginemen	18,338.73	17,394.34
Yard Switching Fuel	14,595.83	14,809.95
Water for Yard Locomotives	249.73	333.40
Lubricants for Yard Locomotives	234.89	251.08
Other Supplies for Yard Locomotives	165.17	151.57
Enginehouse Expenses—Yard	8,428.52	8,220.18
Yard Supplies and Expenses	231.76	256.39
Operating Joint Yards and Terminals—Dr.	45,139.44	50,086.71
Train Enginemen	69,239.07	70,022.97
Train Fuel	126,207.65	114,729.79
Water for Train Locomotives	3,326.65	3,192.65
Lubricants for Train Locomotives	4,579.73	4,335.69
Other Supplies for Train Locomotives	2,266.56	2,061.54
Enginehouse Expenses—Train	28,962.84	28,515.88
Trainmen	75,515.48	73,798.90
Train Supplies and Expenses	3,290.72	3,562.26
Crossing Protection	163.49	173.60
Stationery and Printing	4,421.25	5,271.46
Other Expenses	365.23	199.45
Operating Joint Tracks and Facilities—Dr.	25,556.57	23,899.77
Operating Joint Tracks and Facilities—Cr.	3,536.85	3,245.56
Insurance	3,063.90	2,535.25
Clearing Wrecks	854.95	3,704.52
Damage to Property	1,235.88	1,174.40
Damage to Live Stock on Right-of-Way	8,765.67	7,289.84
Loss and Damage—Freight	7,050.01	5,922.82
Injuries to Persons	1,662.10	Cr. 7,487.61
Total	$601,165.28	$574,037.82
General		
Salaries and Expenses of General Officers	18,587.87	16,253.13
Salaries and Expenses of Clerks and Attendents	73,026.71	68,055.03
General Office Supplies and Expenses	3,024.03	2,947.53
Law Expenses	4,114.09	6,420.30
Insurance	143.55	185.22
Pensions and Gratuities	126.52	16.53
Stationery and Printing	5,152.17	4,941.75
Other Expenses	5,219.96	5,153.98
General Joint Facilities—Dr.	611.97	517.31
Total	$110,006.87	$104,490.78
Recapitulation		
Maintenance of Way and Structures	$ 593,328.42	$ 493,871.47
Maintenance of Equipment	274,998.01	227,627.96
Traffic	148,252.32	143,483.78
Transportation	601,165.28	574,037.82
General	110,006.87	104,490.78
Total	$1,727,750.90	$1,543,511.81

TABLE H

Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1949

Operating Revenues	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Totals
Freight	$202,114	$184,131	$205,169	$168,566	$180,178	$178,373	$164,210	$179,603	$170,682	$180,687	$185,411	$210,111	$2,209,235
Passenger	— 29	8	27	131	— 44	27	— 10	— 390	— 71	— 565	210	229	— 477
Miscellaneous	4,618	3,888	5,080	4,650	4,550	3,964	3,712	4,017	3,528	5,371	4,389	4,333	52,100
Totals	$206,703	$188,027	$210,276	$173,347	$184,684	$182,364	$167,912	$183,230	$174,139	$185,493	$190,010	$214,673	$2,260,858
Operating Expenses													
Maintenance of way and structures	$ 45,342	$ 44,814	$ 51,446	$ 59,727	$ 58,845	$ 59,232	$ 54,022	$ 55,108	$ 38,950	$ 39,088	$ 49,927	$ 36,828	$ 593,329
Maintenance of equipment	23,778	20,860	23,142	19,839	23,031	22,419	24,286	23,859	23,037	21,907	25,366	23,474	274,998
Traffic	13,053	12,465	12,752	11,954	12,456	12,236	12,187	12,388	12,601	12,230	12,003	11,927	148,252
Transportation	56,495	50,277	52,540	48,167	41,615	46,188	45,072	46,781	49,640	52,607	54,167	57,616	601,165
General	9,116	8,984	8,222	11,024	9,019	8,676	9,070	8,747	9,779	9,093	9,491	8,786	110,007
Totals	$147,784	$137,400	$148,102	$150,711	$144,966	$148,751	$144,637	$146,883	$134,007	$134,925	$150,954	$138,631	$1,727,751
Net Revenue from Railway Operations	$ 58,919	$ 50,627	$ 62,174	$ 22,636	$ 39,718	$ 33,613	$ 23,275	$ 36,347	$ 40,132	$ 50,568	$ 39,056	$ 76,042	$ 533,107
Ratio of expenses to revenues—percent	71.50	73.08	70.43	86.94	78.49	81.57	86.14	80.16	76.95	72.74	79.45	64.59	76.42

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1949 and 1948

	1949	1948
Passenger Traffic*	**None**	**None**
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$2,209,234.93	$2,305,667.83
Revenue tons carried	1,198,125	1,345,515
Revenue ton-miles	109,476,841	115,512,426
Freight train-miles, ordinary	169,322	168,834
Freight car-miles, loads	3,427,122	3,541,228
Freight car-miles, empties	1,524,288	1,685,712
Revenue per ton	$ 1.84	$ 1.71
Revenue per ton-mile, cents	2.02	2.00
Revenue per train-mile	$ 13.05	$ 13.66
Freight revenue per mile of road operated	$ 14,889.03	$ 15,538.94
Average haul per revenue ton-mile	91.37	85.85
Ton-miles (non-revenue included) per train-mile	667	705
Ton-miles (non-revenue included) per loaded car-mile	32.94	33.59
Revenue ton-miles per mile of road operated	737,814	778,491
Loaded car-miles per train-mile	20.24	20.97
Empty car-miles per train-mile	9.00	9.98
Total car-miles per train-mile	29.24	30.95
Operating revenues per mile of road operated	$ 15,236.94	$ 15,914.80
Operating expenses per mile of road operated	$ 11,644.09	$ 10,402.42
Net operating revenue per mile of road operated	$ 3,592.85	$ 5,512.38

*Passenger traffic ended with June 1946.

TABLE J

Comparative Statement of Classified Tonnage for the Years Ended December 31, 1949 and 1948

	1949		1948	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	5,305	.44	5,025	.37
Mill products, N. O. S.	2,252	.19	2,059	.15
Cotton and cotton linters	7,505	.64	7,688	.57
Cotton seed and products	1,105	.09	2,123	.16
Fruits & vegetables, fresh & dried	3,507	.29	1,974	.15
Other products of agriculture	5,187	.43	5,409	.40
Totals	24,861	2.08	24,278	1.80
Animals and Products:				
Live Stock	29	.02	85	.01
Other products of animals	535	.03	447	.03
Totals	564	.05	532	.04
Products of Mines:				
Coal and coke	2,382	.20	6,470	.48
Ores	10,536	.88	2,103	.16
Clay and bentonite	8,179	.68	11,379	.85
Gravel, sand and broken stone	23,234	1.94	27,987	2.08
Petroleum, crude	440	.04	7,241	.54
Asphalt	6,781	.57	2,759	.20
Salt	7,090	.58	7,738	.57
Phosphate rock	40,739	3.40	26,857	2.00
Sulphur	38,463	3.21	42,147	3.13
Other products of mines	2,443	.20	2,508	.19
Totals	140,287	11.70	137,189	10.20
Products of Forests:				
Lumber, logs, ties, piling, etc.	142,571	11.90	197,690	14.69
Pulpwood	248,501	20.74	330,291	24.55
Rosin and turpentine	24,002	2.00	29,016	2.15
Other products of forests	10,361	.87	6,146	.46
Totals	425,435	35.51	563,143	41.85
Manufacturers and Miscellaneous:				
Petroleum products	131,344	10.97	168,622	12.53
Rubber	8,013	.67	12,149	.90
Fertilizer	93,464	7.80	84,846	6.31
Nails and wire	8,948	.75	10,982	.82
Manufactured iron and steel	33,669	2.81	40,394	3.00
Iron and steel pipe and fittings	33,225	2.77	26,447	1.97
Other fabricated metals and machinery	4,981	.41	5,548	.41
Automobiles, trucks, etc.	5,346	.45	3,401	.25
Cement, brick, lime and plaster	62,230	5.19	53,476	3.98
Paper and paper articles	7,553	.63	11,493	.85
Paper—, fiber—and pulpboard	36,761	3.06	29,289	2.18
Wallboard	35,311	2.95	35,507	2.64
Food products in cans and packages	10,767	.90	11,578	.86
Scrap iron and scrap steel	3,055	.25	11,486	.85
Slag, furnace	21,430	1.79	11,145	.83
Other manufactures	108,874	9.09	101,102	7.51
Totals	604,971	50.49	617,465	45.89
Total carload traffic	1,196,118	99.83	1,342,607	99.78
Merchandise—all L. C. L. traffic	2,007	.17	2,908	.22
Grand Totals	1,198,125	100.00	1,345,515	100.00

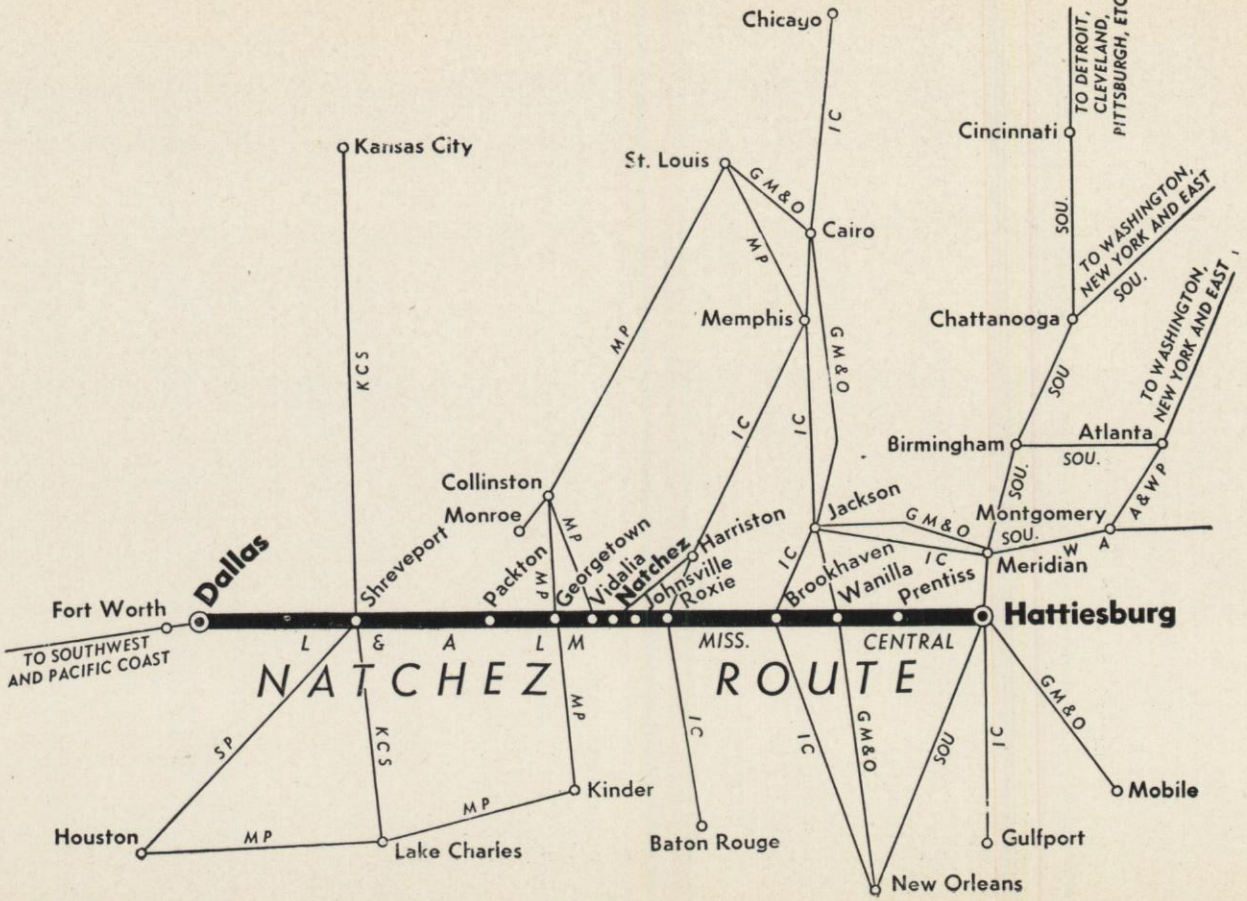
TABLE K

Inventory of Equipment December 31, 1949 and 1948

	Total Dec. 31, 1948	Added or reclassified	Retired	Total Dec. 31, 1949
Locomotives:				
Freight	12	1		13
Freight Train Cars:				
Box cars	28	100	13	115
Flat cars	21		9	12
Gondola cars	28		2	26
Log cars	10		1	9
Rack cars	30	28		58
Caboose cars	10			10
Totals	127	128	25	230
Company Service Equipment:				
Camp and other work cars	28	1		29
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Coal cranes	2			2
Business car	1			1
Other service equipment	4	2	2	4
Totals	41	3	2	42

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss	148.38 miles
Yard tracks and sidings	35.61 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
GM&O
Cairo
SOU.
TO WASHINGTON, NEW YORK AND EAST
MP
Memphis
Chattanooga
KCS
GM&O
IC
IC
SOU
TO WASHINGTON, NEW YORK AND EAST
Birmingham
Atlanta
SOU.
SOU.
Collinston
Monroe
Jackson
Montgomery
A&WP
GM&O
SOU.
Dallas
Shreveport
Packton
Georgetown
Vidalia
Natchez
Harriston
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Meridian
W
A
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
NATCHEZ ROUTE
MISS. CENTRAL
SP
KCS
MP
IC
GM&O
SOU
IC
GM&O
Kinder
Houston
Lake Charles
Baton Rouge
New Orleans
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